

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 SP-02 ICA-11 AID-05 EB-08 NSC-05

TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-10 NSAE-00 XMB-02 OPIC-03

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FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 1156

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E.O. 11652: N/A

TAGS: ECON, EIN, JA

SUBJECT: JAMAICA INVESTMENT POLICY

1. MINISTER OF FINANCE BELL'S ANNOUNCEMENT OF THE GOJ'S ECONOMIC PROGRAM FOLLOWING ITS NEGOTIATIONS WITH THE IMF INCLUDED A SECTION OF FOREIGN INVESTMENT.

2. BELL STATED THAT THE GOJ "HOPED TO BROADEN THE PRODUCTIVE SECTOR THROUGH THE ATTRACTION OF FOREIGN INVESTMENT. TO FACILITATE THIS, A FOREIGN INVESTMENT CODE HAS BEEN FORMULATED, SUMMARIZING ALL THE POLICIES AND REGULATIONS RELATING TO FOREIGN INVESTMENT." BELL STATED THAT THE GOJ "RECOGNIZED THAT THE OPERATING SURPLUS OF PRODUCTIVE ENTERPRISES (PUBLIC AND PRIVATE) MUST BE THE MAIN SOURCE OF FINANCE AND INVESTMENT AND EXPANSION."

3. COMMENT. THE FOREIGN INVESTMENT CODE HAS BEEN DRAWN UP BUT HAS NOT YET BEEN FINALLY APPROVED BY THE GOJ. ACCORDING TO SENATOR RICHARD FLETCHER, THE CODE, AS NOW DRAFTED, CONTAINS NO NEW PROVISIONS AND IS SIMPLY A GATHERING UP OF EXISTING REGULATIONS. HE HOPES TO HAVE THE LIMITED OFFICIAL USE

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CODE APPROVED SOON SO THAT IT CAN BE PART OF THE GOJ'S PRESENTATION AT THE JUNE MEETING OF THE CARIBBEAN GROUP. IRVING

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NNN

Message Attributes

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